

CENTRAL GARDEN & PET CO
Form 8-K
February 25, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 19, 2016

Central Garden & Pet Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-33268
(Commission

File Number)

68-0275553
(IRS Employer

Identification No.)

94597

**1340 Treat Boulevard, Suite 600, Walnut Creek,
California**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (925) 948-4000

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Fiscal 2015 Bonus Determination

On February 19, 2016, the Compensation Committee of the Board of Directors of Central Garden & Pet Company (the Company) approved a cash bonus payment to the Company's President and Chief Executive Officer, John R. Ranelli, in respect to fiscal 2015. This bonus compensation information was not included in the Summary Compensation Table included in the Company's Proxy Statement for its 2016 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on December 29, 2015 (the Proxy Statement), because the amount of the bonus had not been determined at the time of filing the Proxy Statement. In accordance with Item 5.02(f), the table below updates the Bonus and Total columns in the fiscal 2015 summary compensation table for the named executive officers previously set forth in the Proxy Statement. No other amounts have changed.

SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards (1)(\$) | Option Awards (2)(\$) | All Other Compen sation (3)(\$) | Total (\$) |
|---|-------------|------------------------|-----------------------|-------------------------------------|--------------------------------------|--|-----------------------|
| John R. Ranelli <i>President and Chief Executive Officer</i> | 2015 | 750,612 | 935,000 | 3,025,220 | | 459,896 | 5,170,728 |
| | 2014 | 673,000 | 505,000 | 1,078,157 | | 418,806 | 2,674,963 |
| | 2013 | 414,154(4) | 475,306(5) | 445,000 | 987,501 | 578,022 | 2,899,983 |
| William E. Brown <i>Chairman</i> | 2015 | 319,500 | 120,000 | | | 12,808 | 452,308 |
| | 2014 | 390,000 | 390,000 | | | 11,707 | 791,707 |
| | 2013 | 490,000(6) | | | | 10,813 | 500,813 |
| Michael Reed <i>Executive Vice President</i> | 2015 | 446,154 | 360,000 | | 127,500 | 24,337 | 957,991 |
| | 2014 | 435,962 | 220,000 | 543,006 | | 24,361 | 1,223,329 |
| | 2013 | 425,000 | 212,500(7) | | 87,500 | 21,190 | 746,190 |
| George A. Yuhas <i>General Counsel</i> | 2015 | 426,154 | 295,000 | | 127,500 | 20,872 | 869,526 |
| | 2014 | 417,308 | 188,000 | 142,670 | | 25,074 | 773,052 |
| | 2013 | 404,615 | 165,000(7) | | 87,500 | 25,731 | 682,846 |
| David N. Chichester <i>Acting Chief Financial Officer</i> | 2015 | 42,308 | 35,000 | 20,006 | 63,797 | 71,500 | 232,611 |
| Lori A. Varlas <i>Former Senior Vice President and Chief Financial Officer (8)</i> | 2015 | 461,539 | | | 127,500 | 75,485 | 664,524 |
| | 2014 | 427,308 | 193,000 | 220,370 | | 25,994 | 866,672 |
| | 2013 | 414,616 | 105,000 | | 87,500 | 26,279 | 633,395 |

- (1) This column represents the grant date fair value in accordance with ASC 718. These amounts do not represent the actual value that may be realized by the named executive officers.
- (2) This column represents the grant date fair value in accordance with ASC 718. Please refer to Note 14, **Stock-Based Compensation**, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K filed on December 10, 2015 for the relevant assumptions used to determine the compensation cost of our stock option awards. These amounts do not represent the actual value, if any, that may be realized by the named executive officers.
- (3) The components of the **All Other Compensation** column for fiscal 2015 are detailed in the following table:

| Description | Ranelli | Brown | Reed | Yuhas | Chichester | Varlas |
|--|-------------------|------------------|------------------|------------------|-------------------|------------------|
| Company matching contribution to 401(k) plan | \$ 2,581 | \$ 2,500 | \$ 3,125 | \$ 2,554 | \$ | \$ 3,887 |
| Medical and life insurance premiums | 10,412 | 10,308 | 10,412 | 6,318 | | 10,713 |
| Car allowance or lease | 12,000 | | 10,800 | 12,000 | | 11,000 |
| Consulting | | | | | | 2,500 |
| Vacation payout upon separation | | | | | | 47,385 |
| Legal expense reimbursement | 189,163 | | | | | |
| Director fees | | | | | 71,500 | |
| Housing allowance | 126,000 | | | | | |
| Tax gross-up payments | 119,740 | | | | | |
| Total | \$ 459,896 | \$ 12,808 | \$ 24,337 | \$ 20,872 | \$ 71,500 | \$ 75,485 |

- (4) Mr. Ranelli was appointed Chief Executive Officer in February 2013.
- (5) Reflects bonus for fiscal 2013 settled in fully vested shares of common stock.
- (6) Mr. Brown served as Chief Executive Officer until February 2013. His base salary was reduced from \$675,000 per year to \$390,000 per year to reflect the reduction in his responsibilities subsequent to stepping down as Chief Executive Officer.
- (7) Includes the \$65,000 portion of the bonus for fiscal 2013 settled in fully vested shares of Class A common stock.
- (8) Ms. Varlas served as Senior Vice President and Chief Financial Officer until September 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTRAL GARDEN & PET COMPANY

By: /s/ George A. Yuhas

George A. Yuhas

General Counsel and Secretary

Dated: February 25, 2016